

NOTICE OF PUBLIC HEARING

**MORRISONVILLE WATER DISTRICT
BOND RESOLUTION MODIFICATION**

DECEMBER 4TH, 2024

**AT
TOWN HALL**

Dear Morrisonville Water District Property Owner,

There will be a Public Hearing on December 4, 2024 at 7 PM at the Town Hall regarding the modification of the Bond Resolution previously adopted in 2021 for the Morrisonville Water District Improvement project.

The existing Bond Resolution listed a total project cost and borrowing limit of \$8,100,000 and must be amended to permit a total project cost of \$10,647,500 based upon the bids received for the project. The actual borrowing amount to be listed in the modified Bond Resolution will be \$5,562,000, which is the project cost of \$10,674,500 less \$5,112,500 in grant funds obtained to help offset the cost.

In June of 2022, prior to moving forward with this project, the Town Board held an informational meeting to present the funding and associated costs to the rate payers. The borrowing amount at that time was estimated to be \$5,550,000. There will essentially be no change in the amount of borrowing for the project.

The original estimated cost as presented in 2022 was \$929 for a typical single-family home. Once the project is completed in 2025, the estimated cost for a typical single-family home in 2026 is \$1,009, \$80 more than estimated. The new estimated cost consists of the following:

- Loan Repayment \$576
- Operation & Maintenance \$193
- Water Use \$242

The Loan Repayment amount of \$576 has remained unchanged since 2022. The increase in cost is from increases in the cost of water and operation and maintenance.

We encourage you to attend the hearing on the 4th and look forward to your input.

Thank you

Mindy Smith, Supervisor

